

## Executive Summary

Olympic Commons will catalyze the revitalization of the Slauson Corridor with a vibrant, community-oriented and interactive town center. As the central destination for the surrounding neighborhoods of Windsor Hills, View Park and Ladera Heights, Olympic Commons will improve the quality of life for local residents by delivering the retail amenities and housing options that provide them with a space to be active, connected and engaged. The project site will bring together people from all generations and backgrounds, providing a boost to the local economy while strengthening the social and civic fabric.

## Town Center Components

Olympic Commons will provide the community with the two products the area most demands: a central market and active senior housing. Key programming includes:

- “The Arches at Olympic Commons” - 177 units of active senior housing (10% affordable)
- 12,000 sf Trader Joe’s
- 49,000 sf landscaped public Paseo - site of farmers’ markets and art walks
- 12,500 sf of community space
- 8,000 sf restaurant and jazz club
- 20,000 sf of other in-line Retail
- 421 parking spaces in 2-levels above-ground

## Corridor Redevelopment

Redevelopment has always been a complex process with no proven roadmap for success. The challenge has become magnified with the collapse of the California Redevelopment Agency (CRA). Given the current state of retail along the Slauson Corridor, many investors would not see the opportunity here. However, the most important factors are in place: a dense, wealthy and educated core populous, an engaged community and a proactive public sector. With this combination, a well-designed development project can create the gravity the area needs to succeed.

## Thematic Vision

Olympic Commons draws inspiration from View Park’s history as the site of the first ever Athlete’s Village for the Olympic Games. Arches and art-deco styling from the original 1932 Village have been incorporated into the design. The Olympics’ mission of bringing people of different backgrounds together “to take part” has inspired the site’s design and program.

## Demographic Strength

- **High Incomes** – 40% of neighborhood residents earn over \$100k annually
- **Educated** – 50% have a Bachelor’s Degree



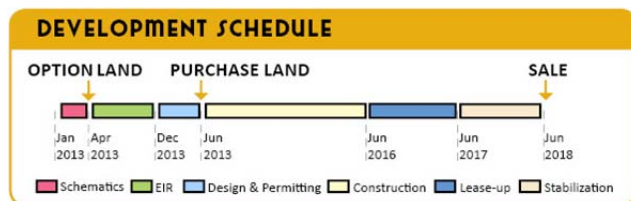


## Retail Demand

- **Grocery Stores and Restaurants** – \$40mn void in local sales in these categories
- **Senior Housing** – demand for 966 units through 2017; keep valuable residents in community through new active model

## Financial Summary

In order to attract capital to this project, an 18-20% IRR will be needed to justify the entitlement, construction and timing risk of the development. An equity partner will contribute 90% of the equity following EIR approval. The construction loan will fund 65% of the total development cost once equity sources have been exhausted. The property will be purchased for \$6.5mn based on the cash flow of the existing property.



## KEY FIGURES

Total SF	252,776	
FAR	1.56	
Project Costs	\$60,763,200	
Stabilized NOI	\$4,379,397	
	IRR	EM
Investor Returns	19.54%	2.01x
Developer Returns	25.50%	2.44x

## Creates Value and Benefits

- **Social** – Shared space to link, activate and engage the community
- **Economic** – Sparks capital investment along the Slauson Corridor
- **Civic** – Leverages the public streetscape investment to further engender the constituent support and interest in further development

## Community Vision

Along with monetary wealth, this community has a tremendous amount of cultural and social wealth to be utilized in creating a shared vision. Projects that neglect stakeholders are oft ill conceived; the program and design of Olympic Commons is the result of extensive conversations with neighborhood residents.

## Slauson Corridor of 2025

Olympic Commons will spark an economic revitalization of the Slauson Corridor that will bend the arc of progress towards a vibrant core. Like Culver City before, Olympic Commons and the Slauson Corridor will become a destination for visitors from all parts of Los Angeles and serve as a gateway into this culturally rich area.

